

A U S T I N C I T Y C O U N C I L

AGENDA

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Thursday, August 10, 2006

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RECOMMENDATION FOR COUNCIL ACTION****ITEM No. 2**

Subject: Adopt the maximum proposed ad valorem tax rate to be considered for Fiscal Year 2006-2007. (Related to item #61)

Additional Backup Material

(click to open)

No Attachments Available

For More Information: John Stephens, Chief Financial Officer, 974-2076; Greg Canally, Budget Officer, 974-2609

State law requires that all taxing jurisdictions participate in the process of Truth-In-Taxation. When a proposed tax rate exceeds the lower of 100 percent of the effective rate or the rollback rate, the City Council must conduct a roll call vote specifying the maximum rate that it will consider. In addition, the Council must schedule two public hearings to consider that proposed tax rate. The first public hearing on the proposed tax rate will be held during the City Council meeting on August 24, 2006, and the second public hearing will be held on August 31, 2006. Both meetings will be held at 6:00 p.m. in City Hall Council Chambers at 301 W. 2nd Street.

The effective tax rate for Fiscal Year 2006-2007 is 0.3986 cents per \$100 taxable value. Council may propose an alternative tax rate, up to and including the rollback tax rate of 0.4126 cents per \$100 taxable value.

If the City Council votes to propose a tax rate above the effective rate and completes the public hearing process, the City Council may later decide to adopt a tax rate at or below the noticed rate as a result of budget or other deliberations.